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PROPOSED ACT OF CONGRESS, 1890.

AN ACT to provide for holding an International Exhibition of Arts, Manufactures and Products of the Soil and Mine in the City of New York and State of New York.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,* That an International Exhibition of Arts, Products and Manufactures shall be held, under the auspices of the Government of the United States, in the City of New York, not earlier than the year eighteen hundred and ninety-two, nor later than the year eighteen hundred and ninety-five, in commemoration of the four hundredth anniversary of the discovery of America, in 1492, by Christopher Columbus.

§ 2. That a commission, to consist of one delegate from each State and from each Territory of the United States, to be known as the United States International Commission, whose functions shall continue until the close of the exhibition, shall be constituted, whose duty it shall be to fix the precise date and prepare and superintend the execution of a plan for holding the exhibition upon a site within the corporate limits of the said city where the exhibition shall be held.

§ 3. That said Commissioners shall be appointed within one month from the passage of this act by the President of the United States, on the nominations

of the Governors of the States and Territories respectively.

§ 4. That in the same manner there shall be appointed one alternate Commissioner from each State and Territory of the United States, who shall assume the place and perform the duties of such Commissioner or Commissioners as may be unable to attend the meetings of the Commission.

§ 5. That the United States International Commission shall hold its meetings in the City of New York and that a majority of its members shall have full power to make all needful rules for its government.

§ 6. That the Commission shall report to Congress at the first session after its appointment, a suitable date for opening and for closing the exhibition; a schedule of appropriate ceremonies for opening or dedicating the same; the requisite custom-house regulations for the introduction into this country of the articles from foreign countries intended for exhibition; and such other matters as in their judgment may be important.

§ 7. That no compensation for services shall be paid to the Commissioners or other officers provided by this act from the Treasury of the United States; and the United States shall not be liable for any expense attending such exhibition, or by reason of the same.

§ 8. That whenever the President shall be informed by the Governor of the State of New York that pro-

vision has been made for the erection of suitable buildings for the purpose, and for the exclusive control of the grounds and buildings by the Corporation, hereinafter provided for, the President shall, through the Department of State, make proclamation of the same, setting forth the time at which the exhibition will open and close, and the place at which it will be held ; and he shall communicate to the diplomatic representatives of all nations copies of the same, together with such regulations as may be adopted by the Commissioners, for publication in their respective countries, and shall invite the foreign nations to take part in the said exhibition, and to appoint representatives thereto.

§ 9. That there is hereby created a body corporate, to be known by the name of "The Board of Finance of the International Exhibition," and by that name to have a corporate existence until the object for which it is formed shall have been accomplished ; and it shall be competent to sue and be sued, plead and be impleaded, defend and be defended in all courts of law and equity in the United States, and shall make and have a corporate seal, and may purchase, take, have and hold, and may grant, sell, and at pleasure dispose of all such real and personal estate as may be required in carrying into effect the provisions of this act ; and said corporation shall consist of all persons who shall become shareholders, as hereinafter provided.

§ 10. That the said corporation shall have authority and is hereby empowered to secure subscriptions of

capital stock to an amount not exceeding twenty million dollars, to be divided into shares of ten dollars each, and to issue to the subscribers of said stock certificates therefor, under the corporate seal of said corporation, which certificates shall bear the signature of the president and treasurer, and be transferable under such rules and regulations as may be made for the purpose, and it shall be lawful for any municipal or other corporate body existing by or under the laws of the United States to subscribe and pay for shares of said capital stock; and all holders of said stock shall become associates in said corporation, and shall be entitled to one vote on each share. The proceeds of said stock, together with the receipts from all other sources, shall be used by said corporation for the erection of suitable buildings, with their appropriate fixtures and appurtenances, and for all other expenditures required in carrying out the objects of this act. And the said corporation shall keep regular minutes of its proceedings and full accounts, with the vouchers thereof, of all the receipts and expenditures, and the same shall be always open to the inspection of the United States International Commission or any committee thereof authorized to examine the same.

§ 11. That the United States International Commissioners shall be called together by the Secretary of State of the United States, in the City of New York, as soon as convenient after their appointment; and it shall be their duty to open books for subscription to

the capital stock of the corporation created by this act, giving public notice of the time and place, and the terms upon which such subscriptions may be made ; and such books shall be kept open during ten days, at the end of which time the subscribers shall be called together by public notice for the election of twenty-five directors of the Board of Finance of the International Exhibition; the subscribers being entitled to one vote for each share subscribed for, on which at least ten per cent. in cash shall have been previously paid to said Commission, under such regulations as may be prescribed by the United States International Commission or such committee of the Commission as may be appointed for the purpose, and the persons so elected shall be the directors of the Board of Finance of the International Exhibition, to whom the said Commission shall pay over the installments collected on the stock ; and the said directors shall have power to fix the site of the exhibition, and to make all needful regulations in regard thereto, and, from time to time, to open the books for further subscriptions to the capital stock.

§ 12. That the directors of said Board of Finance shall elect from their own number a president and two vice-presidents, whose term of office shall be one year, and until their successors shall have been duly qualified, and shall appoint a treasurer, a secretary, and such other officers as may be deemed necessary to carry out the purposes of the corporation ; which appointed officers shall hold their respective offices during the pleasure

of the board, receiving such compensation as the board may prescribe. And the Board of Directors shall also adopt such by-laws, rules and regulations for its own government and for the government of its officers, and the corporation it represents as may be deemed expedient; provided, that the same shall not be inconsistent with any act of Congress, or the rules adopted by the United States International Commission, and the acts of a majority of the Board of Directors shall be the acts of said board and of the corporation herein created, and the said board shall have power to fill any vacancies which may occur in their own number.

§ 13. That the United States International Commission shall prepare a complete classification of exhibits, and shall appoint all judges and examiners, and award all premiums, and generally have charge of all intercourse with the representatives of foreign nations.

§ 14. That the corporation hereby created shall have authority to issue bonds not in excess of its capital stock, and secure the payment of the same, principal and interest, by mortgage upon its property and income, present and prospective.

§ 15. That it shall be the duty of the Secretary of the Treasury of the United States, as soon as practicable after the passage of this act, to cause to be prepared, in accordance with a design approved by the United States International Commission and the Secretary of the Treasury, a sufficient number of certificates

of stock to meet the requirements of this act; and any person found guilty of counterfeiting, or attempting to counterfeit, or knowingly circulating false certificates of stock, herein authorized, shall be subject to the same pains and penalties as are or may be provided by law for counterfeiting United States currency; but nothing in this act shall be so construed as to create any liability of the United States, direct or indirect, for any debt or obligation incurred, nor for any claim, by the International Exhibition, or the corporation hereby created, for aid or pecuniary assistance from Congress, or the Treasury of the United States, in support or liquidation of any debts or obligations created by the corporation herein authorized; *And provided*, that nothing in this act shall be so construed as to override or to interfere with the laws of any State, and all contracts made in any State for the purposes of the International Exhibition shall be subject to the laws thereof; *And provided further*, that no member of said corporation shall be personally liable for any debt or obligation which may be created or incurred by the corporation authorized by this act.

§ 16. That whenever the Board of Finance shall have collected subscriptions to its capital stock of not less than one million five hundred thousand dollars in cash, and shall have expended the same for the purposes of this act, the Secretary of the Treasury is hereby authorized and directed to pay to the said Board of Finance, out of any moneys in the treasury not other-

wise appropriated, the sum of one million five hundred thousand dollars, in six equal installments of two hundred and fifty thousand dollars, as the same may be required to meet the expenditures of the said Board of Finance, the said sum so paid to be a loan without interest, to be repaid to the United States out of the proceeds and property of the said corporation before any dividends are paid to the shareholders, or any portion of the capital stock is refunded, after payment, however, of all other liabilities of the said corporation.

§ 17. That as soon as practicable, after the said exhibition shall have been closed, it shall be the duty of said corporation to convert its property into cash, and after the payment of all its liabilities, to divide its remaining assets among its stockholders, pro rata, in full satisfaction and discharge of its capital stock. And it shall be the duty of the Board of Finance to submit, in a report to the President of the United States, the financial results of the International Exhibition.

§ 18. That it shall be the duty of the United States International Commission to make report from time to time to the President of the United States of the progress of the work, and in a final report, present a full exhibit of the results of the United States International Exhibition.